

RESOLUTION NO. 09-21

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPOINTING AN INVESTMENT ADVISOR

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the "Act"); and

WHEREAS, the I-Bank has issued \$152,545,000 par amount of Infrastructure State Revolving Fund ISRF Program Bonds (the "ISRF Program Bonds"); and

WHEREAS, the indentures for the ISRF Program Bonds authorize the trustee to invest funds in certain specified investments (the "ISRF Program Bonds Permitted Investments"); and

WHEREAS, the I-Bank has issued State School Fund Apportionment Lease Revenue Bonds, which remain outstanding in the par amount of \$96,505,000 (the "State School Bonds"); and

WHEREAS, the trust agreements for the State School Bonds authorize the trustee to invest funds in certain specified investments (the "State School Bonds Permitted Investments"); and

WHEREAS, the Act authorizes the I-Bank to engage the services of private consultants to render professional and technical assistance in carrying out the purposes of the Act, and to employ financial consultants and other advisors as may, in the I-Bank's judgment be necessary in connection with the issuance and sale of any bonds; and

WHEREAS, on April 3, 2009, the I-Bank issued a Request for Qualifications for Investment Advisor and received three responses that have been reviewed by I-Bank staff; and

WHEREAS, I-Bank staff recommends the appointment of Bond Logistix LLC as investment advisor to the I-Bank; and

WHEREAS, Section 63087 of the Act provides that Section 10295 and Sections 10335 to 10382, inclusive, of the Public Contract Code shall not apply to agreements entered into by the I-Bank in connection with the sale of bonds or notes;

WHEREAS, the proposed appointment is in connection with the sale of bonds and therefore the Public Contract Code Provisions do not apply.

NOW, THEREFORE, the Board of Directors of the California Infrastructure and Economic Development Bank does resolve as follows:

Section 1. The above recitals are true and correct.

Section 2. The I-Bank hereby appoints Bond Logistix LLC as investment advisor to

the I-Bank for the term of the contract authorized pursuant to Section 3 of this Resolution.

Section 3. The Executive Director is hereby authorized to approve and enter into a contract for not to exceed \$150,000 with Bond Logistix LLC to provide investment management services consistent with the scope of services identified in the Request for Qualifications for a three year period beginning June 1, 2009.

Section 4. This resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on May 19, 2009 by the following vote:

AYES: Bonner, Sheehy, Lujano, Aguiar, Rice

NOES:

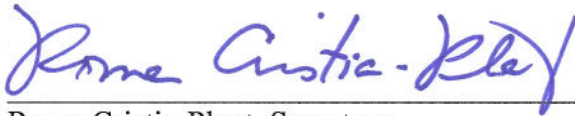
ABSENT:

ABSTAIN:



Stanton C. Hazelroth, Executive Director

ATTEST:



Roma Cristia-Plant, Secretary